Orla Mining Announce Cerro Quema Initial Resource

Orla Mining Ltd. (TSX: OLA)

Announced the independent mineral resource estimate for the Caballito copper-gold deposit at the Company's 100%-owned Cerro Quema project located in the Azuero Peninsula, Los Santos Province, Panama.

Orla Mining	**TSX : OLA**
Stage	**Exploration, Development**
Metals	**Gold**
Market cap	**C$1.41 Billion @ C$5.81**
Location	**Zacatecas, Mexico + Panama**



Orla Mining Cerro Quema project panoramic view

Orla Mining Announces Initial Mineral Resource for Caballito Copper-Gold Deposit in Panama

VANCOUVER, BC – December 6, 2021 – **Orla Mining Ltd.** (TSX: OLA; NYSE: ORLA) ("Orla" or the "Company") is pleased to announce the independent mineral resource estimate for the Caballito copper-gold deposit at the Company's 100%-owned Cerro Quema project ("Cerro Quema") located in the Azuero Peninsula, Los Santos Province, Panama.

Caballito is a large, copper-gold deposit that represents an opportunity for the Company to potentially transform the scale and scope of Cerro Quema beyond the separate oxide project outlined in the July 2021 pre-feasibility study.

The mineral resource estimate for the Caballito copper-gold deposit consists of the following:

- 31,952,000 tonnes of sulphide indicated mineral resources at an average CuEq grade of 0.96% (0.83% Cu, 0.31 g/t Au & 2.2 g/t Ag) for **676 Mlbs of CuEq (585 Mlbs Cu, 315 Koz Au and 2,260 Koz Ag).**
- 22,569,000 tonnes of sulphide inferred mineral resources at an average CuEq grade of 0.85% (0.77% Cu, 0.21 g/t Au & 1.2 g/t Ag) for **425 Mlbs of CuEq (381 Mlbs Cu, 155 Koz**

Au and 856 Koz Ag).

The Caballito deposit, at its nearest point, is approximately 1 kilometre south-east of the Quemita oxide deposit outlined in the July 2021 Pre-Feasibility Study, see **HERE**

The Caballito deposit locally outcrops at surface and the copper-gold mineralization has been intersected over an estimated strike length of approximately 800 metres, a vertical extent of approximately 400 metres, and a variable thickness ranging from 50 to 150 metres.

The mineral resource estimate, prepared by Moose Mountain Technical Service, includes a total of 62 holes (13,894 metres) of diamond drilling. The deposit remains open along strike and at depth.

The Company is targeting a 2022 drill program aimed at extending known mineralization as well as drilling newly defined targets. Along with the forthcoming exploration drill program, the Company will commence metallurgical studies and additional infill drilling and technical work to increase its understanding of the Caballito deposit.

Selected drill results within the resource include the following:

- Hole CQDH-18-181 (Idaida): **1.87% Cu, 0.30 g/t Au over 27.4m** (22.0m est. true width)
- Hole CQDH-18-179 (Idaida): **3.73% Cu, 0.89 g/t Au over 17.6m** (16.5m est. true width)
- Hole CQDH-18-160 (Caballito): **1.72% Cu, 0.39 g/t Au over 83.5m** (83.3m est. true width)
- Hole CQDH-18-163 (Caballito): **1.78% Cu, 0.33 g/t Au over**

89.7m (89.6m est. true width)

- Hole CQDH-18-157 (Caballito) : **1.63% Cu, 0.51 g/t Au over 102.0m** (102.0m est. true width)

Full drill results are available in the Appendix of the press release and available on Orla's website at: *Caballito Drill Results*.

Orla Mining management comments

"We are incredibly proud of our team and our partners in Panama, Caballito is a grassroots discovery that has the potential to transform our future in the country.

"We first discovered this high-grade copper-gold mineralization in 2017 and have continued to systematically explore the region, having now drilled over 40 more holes in Caballito.

"Along this underexplored, highly prospective mineralized trend, we see potential for additional exploration success. We aim to continually work with the Panamanian Government and evaluate the opportunity for a long-life project that can benefit all stakeholders.

Jason Simpson, President and Chief Executive Officer, Orla Mining

"The initial resource at Caballito highlights Orla's success in Panama, as well as the ongoing evolution of the Cerro Quema project.

“We believe there is significant potential for new discoveries within this highly prospective, district-scale, high-sulphidation epithermal system. We will continue to focus on expanding known resources at Caballito and Idaida with infill and step-out drilling.

“Our regional work has highlighted coincident geophysical and geochemical anomalies in a similar geological context in targets such as La Pelona and Quemita and defined a highly prospective porphyry target at La Prieta, which we intend to drill test in 2022.

“We have also identified copper-gold mineralization below both of the La Pava and Quemita gold-oxide pits, requiring additional follow-up work. We are excited with our progress to date and look forward to advancing the new copper-gold resources, as well as testing new regional early-stage targets.”

Sylvain Guerard, Senior Vice President, Exploration, Orla Mining

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Disclosure

At the time of writing the poster holds shares in Orla Mining, bought in the market at the price prevailing on the days of purchase.

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